

FISCAL NOTE FOR NON-CAPITAL PROJECTS

| Department: | Contact Person/Phone: | CBO Analyst/Phone: |
|-------------------------------------|------------------------------|---------------------------|
| Finance and Administrative Services | Teri Allen/684-5226 | Jennifer Devore/615-1328 |

Legislation Title: A RESOLUTION to initiate a five-year SoDo (South of Downtown) Parking and Business Improvement Area.

Summary of the Legislation:

This Resolution is the first of two similar resolutions that must be prepared, per RCW 35.87A, to form a new SoDo Parking and Business Improvement Area (SoDo BIA). The second resolution set a public hearing date and location. After the public hearing has taken place, the Council may introduce an ordinance to create the new SoDo BIA.

Background:

A proposal was put together recommending the formation of a new SoDo BIA. The local business owners developed a proposal that they believe to be efficient, accountable, and responsive to the area's needs. The group worked to collect signatures for a petition to form a Business Improvement Area that will allow for the implementation of the SoDo business plan that would include the following program components:

1. Advocacy
2. Security
3. Cleaning
4. Transportation
5. Marketing
6. Business Development
7. Communications and Networking

The petitioning effort resulted in an approximate 60% show of support by more than 250 of the affected ratepayers. This meets the required demonstration of 60% financial support from the responsible ratepayers.

The SoDo BIA will be funded by a special assessment levied owners of property located within the boundaries. The new SoDo BIA will be overseen by a Ratepayers Advisory Board, which would be broadly representative of the ratepayers in the area covered by the improvement district.

Please check one of the following:

☐ This legislation does not have any financial implications.

☒ This legislation has financial implications.

Appropriations:

| Fund Name and Number | Department | Budget Control Level* | 2013 Appropriation | 2014 Anticipated Appropriation |
|----------------------|------------|-----------------------|--------------------|--------------------------------|
| | | | | |
| TOTAL | | | | |

Appropriations Notes: No appropriation authority is required to expend these funds.

Anticipated Revenue/Reimbursement Resulting from this Legislation:

| Fund Name and Number | Department | Revenue Source | 2013 Revenue | 2014 Revenue |
|--------------------------------------|-------------------------------------|-----------------------|--------------|------------------|
| 198XX SoDo Business Improvement Area | Finance and Administrative Services | Ratepayer Assessments | \$ 0 | \$ 500,000 |
| TOTAL | | | \$ 0 | \$500,000 |

Revenue/Reimbursement Notes: None.

Total Regular Positions Created, Modified, or Abrogated through this Legislation, Including FTE Impact:

| Position Title and Department | Position # for Existing Positions | Fund Name & # | PT/FT | 2013 Positions | 2013 FTE | 2014 Positions* | 2014 FTE* |
|-------------------------------|-----------------------------------|---------------|-------|----------------|----------|-----------------|-----------|
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| TOTAL | | | | | | | |

Position Notes: None.

Do positions sunset in the future? Not applicable.

Spending/Cash Flow:

| Fund Name & # | Department | Budget Control Level* | 2013 Expenditures | 2014 Anticipated Expenditures |
|---------------|------------|-----------------------|-------------------|-------------------------------|
|---------------|------------|-----------------------|-------------------|-------------------------------|

| | | | | |
|--|---|----------------|-------------|-------------------|
| 19855 Metropolitan Improvement Area | Finance and Administrative Services | Not applicable | \$0 | \$ 500,000 |
| TOTAL | | | \$ 0 | \$ 500,000 |

Spending/Cash Flow Notes: The Department of Finance and Administrative Services (FAS) will collect the SoDo BIA's assessments from its ratepayers. FAS holds the funds solely for the purpose of reimbursing the SoDo BIA, which would actually administer staffing, projects, and other costs associated with the SoDo BIA.

Other Implications:

- a) **Does the legislation have indirect financial implications, or long-term implications?**
No.
- b) **What is the financial cost of not implementing the legislation?**
None. The SoDo BIA is established as a revenue-neutral program.
- c) **Does this legislation affect any departments besides the originating department?**
No.
- d) **What are the possible alternatives to the legislation that could achieve the same or similar objectives?**
None. Improvement area services are in addition to, and not a replacement of, basic City services, and are funded by assessments on the properties that benefit from the services. If the legislation is not passed, the services under the improvement area will not be provided.
- e) **Is a public hearing required for this legislation?** No.
- f) **Is publication of notice with *The Daily Journal of Commerce* and/or *The Seattle Times* required for this legislation?** No.
- g) **Does this legislation affect a piece of property?** Yes.
- h) **Other Issues:** None.

List attachments to the fiscal note below: None.